BioStock Analytics
COMMISSIONED VALUATION ANALYSIS

INITIATION OF COVERAGE · THREE ASSETS

SynAct Pharma · Resomelagon

An oral melanocortin receptor agonist designed to resolve inflammation. This analysis values three assets: resomelagon in rheumatoid arthritis, respiratory viral infections and dengue.

COMBINED VALUE

SEK 2.90B

three assets, after corporate overhead costs, the cost of raising capital and net cash

ASSET rNPV

RHEUMATOID ARTHRITIS	RESPIRATORY VIRAL INFECTIONS	DENGUE
SEK 2.72B	SEK 358.39M	SEK 79.97M
PoS 32.3%	PoS 20.2%	PoS 19.8%

ANALYST

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BioStock Analytics

BioVal™ rNPV Framework · November 2026

Built using BioVal™ rNPV Analysis Engine 2.6 · BioStock Analytics · Commissioned research
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ANALYST TAKE

SynAct's three assets give a combined value of SEK 2.90B in this analysis: the sum of their risk-adjusted net present values (rNPV), minus corporate overhead costs and the cost of raising capital, plus net cash.

Most of that value sits in the rheumatoid arthritis (RA) asset, valued at SEK 2.72B with a 32.3 per cent probability of success (PoS). The asset is on the verge of phase III, with the FDA meeting and its feedback due in the near term, so the PoS blends the phase II and phase III benchmarks, adding BioVal™'s factor for autoimmune disease (× 1.10), while BioVal™'s RA factor (× 1.26) is set to × 1.00 as a conservative choice. The bear and bull cases (SEK 1.34B and SEK 4.72B) are the 10th and 90th percentiles of a simulation in which PoS, price, share, timing and WACC vary together.

The respiratory viral infections (RVI) and dengue assets add SEK 358.39M and SEK 79.97M respectively, at a PoS of 20.2 per cent and 19.8 per cent, both built from the phase II benchmark of 18.0 per cent. Dengue is partnered in Brazil with Hipolabor Farmacêutica under the agreement signed on 27 October 2026, with a 50/50 profit share and a 50/50 split of development costs.

This analysis applies a geographic scope limited to the USA, EU27 and UK for RA and RVI, identified as the primary launch markets and where resomelagon has patent protection granted or pending, and to Brazil for dengue, the territory of the Hipolabor agreement. The company's other programmes (polymyalgia rheumatica, idiopathic membranous nephropathy, TXP-11) and other markets are excluded, leaving them as unpriced optionality.

Key figures per asset

If the asset reaches the market	RA	RVI	Dengue
Market entry	2032 USA 2033 EU27, UK	2033 USA, EU27, UK	2032 Brazil
Peak treated patients (year)	114,599 (2042)	236,891 (2039)	421,436 (2037)
Peak sales (year)	SEK 12.23B (2042)	SEK 2.47B (2039)	SEK 700.07M (2037), licensee sales
Probability of success (PoS)	32.3%	20.2%	19.8%
rNPV	**SEK 2.72B**	**SEK 358.39M**	**SEK 79.97M**

Base case. Peak sales and treated patients are unweighted, before probability of success; dengue peak sales are Hipolabor's sales in Brazil, of which SynAct receives half the profit.

Company overview

Company:	SynAct Pharma AB
Ticker:	SYNACT
List:	Nasdaq Stockholm, Small Cap
Cash position:	SEK 42.36M at 30 September 2026[12, p.21]. The cash includes the SEK 50M drawn in July 2026 as convertible loans from Fenja Capital, convertible at SEK 24.60 and maturing 31 December 2027[5], carried at SEK 44.74M at 30 September 2026[12, p.21]. The model counts the reported cash as net cash and does not deduct the convertible
Lead asset:	Resomelagon (AP1189)
Assets analysed:	**RA** Resomelagon in rheumatoid arthritis, add-on to methotrexate **RVI** Resomelagon in respiratory insufficiency from viral infection, hospitalised **Dengue** Resomelagon in uncomplicated dengue, outpatients in Brazil
Mechanism:	Selective MC1R/MC3R agonist designed to resolve inflammation without immunosuppression[2]
Modality:	Small molecule · oral tablet
Phase:	**RA** phase IIb ADVANCE completed, phase III design submitted to the FDA[3] **RVI** phase II RESPIRE recruiting[2, p.6] **Dengue** phase IIa RESOVIR-2 ongoing[4]
Next readout:	**RA** FDA Type C feedback, end 2026 or early 2027[3] **RVI** RESPIRE in 2027, after European recruitment completes late Q4 2026 to Q1 2027[2, p.6] **Dengue** RESOVIR-2 part 1 in 2026 subject to regulatory feedback, full topline Q2 2027[4]

Market parameters in sum

Parameter	RA	RVI	Dengue
Target population (addressable, a year)	157,680 · USA, EU27, UK	936,000 · USA, EU27, UK	1,225,536 · Brazil
Peak market share	27.0% in each region	27.0% in each region	38.0%
Price per patient	SEK 109.89K a year, blended net · chronic treatment	SEK 10.45K, blended effective · one 14–day course	SEK 1.66K, licensee price · one 5–day course
Launch year	**USA** 2032 **EU27, UK** 2033	2033	2032
Loss of exclusivity (LOE)	**USA** 2044 **EU27, UK** 2042	**USA** 2044 **EU27, UK** 2042	2042
Commercial model	Own sales	Own sales	Partnership, 50/50 profit share

Scenario assumptions

Weighted Average Cost of Capital (WACC):	12 per cent · clinical-stage Nordic biotech benchmark applied to all three assets	
Time adjustment:	0 months	
Market-share multiplier:	1.00×	
PoS basis:	**RA**	phase II benchmark of 18% and phase III benchmark of 56% blended (70/30), giving 29.4%, × autoimmune factor 1.10, giving 32.3%; RA factor set to × 1.00
	RVI	phase II benchmark of 18% × infectious disease factor 1.12, giving 20.2%
	Dengue	phase II benchmark of 18% × BioVal™ factor 1.10, giving 19.8%[1]
Engine and cost chain:	BioVal™ rNPV Analysis Engine 2.6, scenarios dated 3 November 2026 · cost chain 2026–10: development costs weighted by the probability of reaching each step, not discounted (see § 8)	
Valuation horizon:	Launch to LOE plus 5–year tail	
Currency:	SEK, engine output in USD converted at 10.5 SEK/USD, the BioVal™ reference rate	
Valuation structure:	Each asset valued separately; corporate overhead costs and financing counted once in the combined value	

The three assets give a combined value of SEK 2.90B

The combined value shows the base case only. The asset values, each a risk-adjusted net present value (rNPV), are summed, after which corporate overhead costs, the cost of raising the capital needed to bring the programmes to market and net cash are counted once at the aggregate company level. The fact that the assets share a molecule implies that development costs and probability of success may not be independent.

Bear and bull outcomes stay with each asset; percentiles are not summed, because each Monte Carlo run treats its asset as independent, which a shared molecule does not support.

Asset	Current step	PoS	rNPV, SEK M	Share of sum
RA	Entering phase III / FDA meeting	32.3%	2,719.04	86.1%
RVI	Phase II	20.2%	358.39	11.4%
Dengue	Phase IIa	19.8%	79.97	2.5%
Σ asset rNPV			**3,157.40**	**100.0%**

Company value bridge

Item	SEK M
Σ asset rNPV	3,157.40
– Corporate overhead costs not allocated to an asset (present value)	-212.95
– Cost of raising capital, weighted by step probability	-84.16
+ Net cash	42.36
= Combined value	**2,902.65**

Corporate overhead costs of SEK 2.48M a month (January to September 2026 administrative expenses less non-cash share-based payment[12, p.20, p.27]) carry full weight until the last asset launches in 2033 and are then weighted by the probability that at least one asset reaches the market.

The cost of raising capital is set to 10 per cent of the amount each development step needs to raise, an analyst assumption, weighted by the probability of reaching that step.

Net cash is the SEK 42.36M reported at 30 September 2026[12, p.21], including the SEK 50M convertible drawn in July 2026, which the model does not deduct; it is repayable on 31 December 2027 unless converted[5].

Combined cost bridge

Remaining costs by track and asset, shown in full and as weighted in the valuation. Each development step is weighted by the probability of reaching it, but is not discounted.

Dengue development costs are SynAct's 50 per cent share after the partner's contribution. SynAct pays all phase IV costs; Hipolabor pays the Brazil launch cost, which is deducted from the shared profit before the 50/50 split.

	RA		RVI		Dengue		Total	
SEK M	full	weighted	full	weighted	full	weighted	full	weighted
Clinical	771.60	405.09	424.50	153.07	76.30	25.40	1,272.39	583.56
Manufacturing (CMC)	155.10	88.25	30.80	8.85	6.60	1.79	192.50	98.88
Regulatory	105.00	34.30	60.00	12.10	0.00	0.00	165.00	46.40
Remaining development	**1,031.70**	**527.64**	**515.30**	**174.01**	**82.90**	**27.19**	**1,629.89**	**728.84**
Launch investment before launch (PV)	221.84	72.47	76.61	15.44	partner		298.45	87.91
Phase IV after launch	150.00	48.51	60.00	12.10	40.00	7.92	250.00	68.53
Total remaining costs	**1,403.54**	**648.62**	**651.91**	**201.55**	**122.90**	**35.11**	**2,178.34**	**885.28**

Full = undiscounted cost if every step goes ahead; weighted = the probability-weighted deduction in the rNPV calculation. Launch investment before launch is a present value. Totals may differ from the sum of rounded rows by up to 0.02.

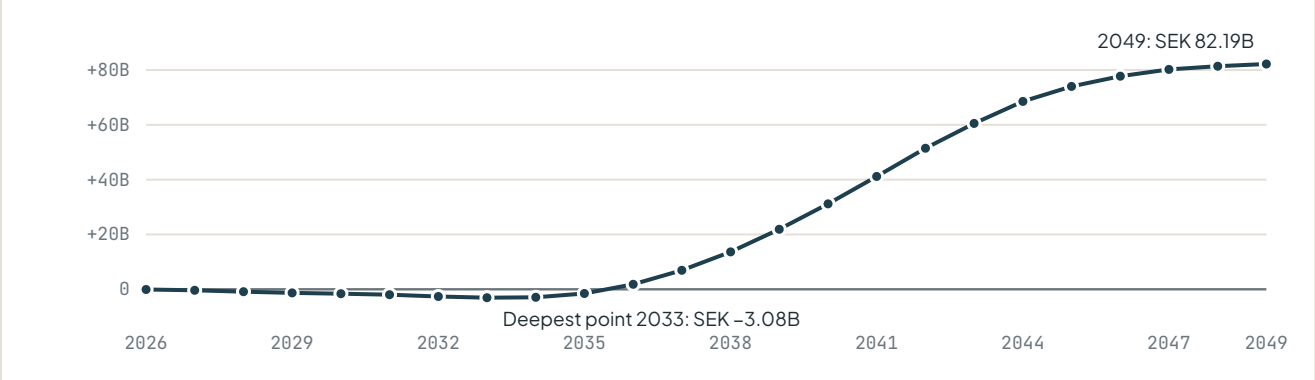
Cost of raising capital by step

Asset	Step	Financing need, SEK M	Step weight	Cost of raising, SEK M
RA	FDA Type C meeting on the phase III design	10.28	100.0%	1.03
	Phase III	925.21	52.5%	48.57
	Registration and launch preparation	330.65	32.7%	10.80
RVI	Phase II RESPIRE	15.38	100.0%	1.54
	Phase III	456.48	32.1%	14.67
	Registration and launch preparation	234.21	20.2%	4.72
Dengue	Phase IIa RESOVIR-2	0.59	100.0%	0.06
	Phase III (Brazil)	83.37	32.1%	2.68
	Registration (ANVISA)	3.75	22.0%	0.08
Total				**84.16**

The financing need of a step is the cash the company pays out while the step runs. Each step also carries the corporate overhead costs of its period; the registration steps carry the launch investment paid while they run (for RA only the 2031 US payment).

The unweighted cash curve is shown for information and is not deducted: its deepest point is SEK −3.08B in 2033, a financing need of SEK 3.04B after cash in hand, and the company is self-financing from 2034 if every step succeeds.

The unweighted cash curve bottoms out at SEK −3.08B in 2033



Cumulative company cash flow before cash in hand, SEK billion, nominal, before tax and not weighted by PoS, 2026 to 2049 (LOE plus five years), for all three assets if every step succeeds, including corporate overhead costs and partner payments. Source: BioVal™ company cash curve, base cases, read 2026-11-03.

Resomelagon in three indications

Rheumatoid arthritis (RA) · respiratory viral infections (RVI) · dengue.
Asset detail, patient funnels, cost chains and sensitivity grids follow in the appendices.

One molecule in three indications

Resomelagon is a once-daily oral tablet that activates the melanocortin receptors MC1R and MC3R; SynAct describes the approach as resolving inflammation through the body's own resolution pathways rather than suppressing the immune response[2].

In RA it is developed as an add-on to methotrexate in newly diagnosed patients with high disease activity. The phase IIb ADVANCE study missed its primary endpoint; in the roughly 80 per cent of patients with stable baseline hsCRP, ACR20 response was 79 per cent with 40 mg against 55 per cent with placebo ($p < 0.05$), and SynAct has submitted a 26-week phase III design to the FDA and expects feedback at the end of 2026 or early 2027[3].

In RVI, the phase II RESPIRE study enrols 96 hospitalised patients with respiratory insufficiency for 14 days of treatment[2, p.16]; the readout is expected in 2027.

In dengue, the phase II RESOVIR-2 study tests resomelagon as an add-on to standard care; part 1 results are expected in 2026 and topline results from the full study in Q2 2027, and the asset is partnered in Brazil with Hipolabor Farmacêutica[4].

Disease background and clinical detail per asset are in appendices A to C.

Upcoming catalysts

Timeline	Asset	Event	Valuation impact
End 2026 or early 2027	RA	FDA feedback on the phase III design[3]	Sets phase III size, cost and timing; closing the meeting moves the PoS from 32.3% to the PoS from phase III, 61.6%
2026	Dengue	RESOVIR-2 part 1 results, subject to regulatory feedback[4]	First efficacy data in dengue; tests the 19.8% PoS
Q4 2026	Company	Optional second Fenja drawdown, capped at 10 per cent of market cap[5]	Changes net cash
Late Q4 2026 to Q1 2027	RVI	RESPIRE recruitment completes in Europe[2, p.6]	Confirms readout timing
Q2 2027	Dengue	RESOVIR-2 topline results[4]	A positive result moves the PoS basis to phase III
2027	RVI	RESPIRE readout	A positive readout moves the PoS basis from 18.0 to 56.0 per cent before the × 1.12 factor

The three markets side by side

Each asset starts from a public epidemiology figure and is filtered to the population its pivotal trial targets. RA is the only chronic treatment, which is why its treated population at peak exceeds one year's intake of new patients at peak share (about 42,600).

Patient funnel steps, sources and reference prices are in each asset's appendix.

Parameter	RA	RVI	Dengue
Funnel start	357,000 incident adult cases a year	2,600,000 adult hospitalisations a year	1,600,000 probable cases a year
Filters	Validated diagnosis (USA only), DAS28 > 3.2, raised CRP	Laboratory-confirmed, low-flow oxygen	Adults, uncomplicated outpatient dengue
Addressable population (SAM)	157,680	936,000	1,225,536
Effective peak share	27.0% in each region	27.0% in each region	38.0%
Treated patients at peak	114,599 (2042)	236,891 (2039)	421,436 (2037)
Net price applied	**USA** SEK 129.91K **EU27** SEK 90.94K **UK** SEK 87.69K a patient a year; SEK 109.89K blended	**USA** SEK 12.66K[a] **EU27** SEK 8.86K **UK** SEK 8.55K a course	**Brazil** SEK 1.66K a course, licensee price
Cost of goods	10%	10%	12% of licensee sales
Selling and distribution	20%	20%	10% of licensee sales, before the 50/50 split
Launch investment	SEK 1.89B over four years (20/30/30/20)	SEK 550M over four years, even	Paid by partner, deducted from the shared profit before the split (analyst assumption)
Peak sales	SEK 12.23B (2042)	SEK 2.47B (2039)	SEK 700.07M licensee sales (2037)
Launch year	**USA** 2032 **EU27** 2033 **UK** 2033	**USA** 2033 **EU27** 2033 **UK** 2033	**Brazil** 2032
Loss of exclusivity (LOE)	**USA** 2044 **EU27** 2042 **UK** 2042	**USA** 2044 **EU27** 2042 **UK** 2042	**Brazil** 2042

a Analyst price, see appendix B.

Prices quoted in USD are converted to SEK at the model's reference rate of 1 USD = 10.5 SEK, held constant across the analysis for comparability rather than tracking daily currency movements.

SynAct's US patent runs to 2044[6]; the model sets loss of exclusivity at 2044 in the USA and, as an analyst assumption, at 2042 in the EU27, UK and Brazil.

A royalty owed to Boesen Biotech ApS applies to molecules acquired in 2021; resomelagon predates that transaction and the model applies no royalty[2, p.28][8].

Probability of success per asset

All three assets start from the BIO/Informa/QLS phase benchmarks[1].

RA sits between phase II and phase III, on the verge of entering phase III, so BioVal™ blends the two benchmarks with 30 per cent weight on phase III. The BIO/Informa/QLS factor for autoimmune disease (× 1.10) is then applied, while BioVal™'s stored RA factor (× 1.26) is set to × 1.00 as a conservative choice.

RVI and dengue start from the phase II benchmark of 18.0 per cent. For RVI, BioVal™ multiplies it by 1.12, its factor for infectious disease, giving 20.2 per cent. BioVal™ has no dengue category, so dengue takes the factor for autoimmune and inflammatory disease, × 1.10, giving 19.8 per cent.

Step	RA	RVI	Dengue
Current step	Entering phase III / FDA meeting	Phase II RESPIRE	Phase IIa RESOVIR-2
Benchmark	Phase II 18.0% and phase III 56.0%, blended 70/30 = 29.4%	Phase II 18.0%	Phase II 18.0%
Therapy-area factor	Autoimmune and inflammation × 1.10	Infectious disease × 1.12	Autoimmune and inflammation × 1.10
PoS to approval	**32.3%**	**20.2%**	**19.8%**
PoS from phase III	61.6%	62.7%	61.6%
PoS from registration	99.0%	100% (capped)	90.0%

Value bridge per asset

Commercial cash flows are discounted to an unweighted NPV and weighted by PoS; the remaining development costs are then deducted step by step, each weighted by the probability of reaching it and not discounted.

Dengue carries SynAct's half of the Brazilian profit in place of own sales.

The cost chain step tables are presented in the appendices and the combined cost bridge in § C.

SEK M	RA	RVI	Dengue
Own sales or partnership income, discounted	19,764.50	5,260.15	717.66
– Cost of goods	-1,976.45	-526.01	
– Selling and distribution	-3,952.90	-1,052.03	
– Launch investment from launch	-720.20	-183.98	
– Tax at 20.6 per cent	-2,701.68	-720.61	-147.84
= NPV (unweighted)	**10,413.27**	**2,777.51**	**569.82**
– Risk: NPV × (1 – PoS)	-7,045.62	-2,217.56	-457.00
– Clinical, step-weighted	-405.09	-153.07	-25.40
– CMC, step-weighted	-88.25	-8.85	-1.79
– Regulatory, step-weighted	-34.30	-12.10	0.00
– Launch investment before launch, step-weighted	-72.47	-15.44	
– phase IV × PoS	-48.51	-12.10	-7.92
+ Milestones, after tax and PoS	0.00	0.00	2.26
= rNPV	**2,719.04**	**358.39**	**79.97**

Rows may not sum exactly to the totals because of rounding.

Bear, base and bull per asset

The base case is the deterministic central valuation; bear and bull are the 10th and 90th percentile outcomes of 1,000 Monte Carlo runs per asset, which vary WACC, price, peak share, PoS and launch timing.

Percentiles are shown per asset only and are not summed.

rNPV	RA	RVI	Dengue
Bear · P10	SEK 1.34B	SEK 120.44M	SEK 34.64M
Base case	**SEK 2.72B**	**SEK 358.39M**	**SEK 79.97M**
Bull · P90	SEK 4.72B	SEK 641.44M	SEK 141.72M
Median · P50	SEK 2.63B	SEK 325.31M	SEK 78.38M
Mean	SEK 2.89B	SEK 359.48M	SEK 84.18M
Runs with positive rNPV	100.0%	99.0%	99.7%
Runs above the base case	47.4%	43.4%	48.1%

Monte Carlo input ranges (low · base · high)

Input	Low	Base	High	Bounds
Probability of success · multiplier on each asset's PoS	× 0.80	× 1.00	× 1.20	× 0.50 to × 1.50
Peak market share · multiplier on the effective share	× 0.85	× 1.00	× 1.15	× 0.50 to × 1.50
Net price per patient	-15%	base	+15%	× 0.25 to × 4
WACC	10.0%	12.0%	14.0%	4.5% to 19.5%
Launch timing	6 months earlier	Each asset's own launch year	6 months later	±24 months, whole years

Each input is drawn independently from a normal distribution around the base case; low and high are one standard deviation either side, and every draw is held within the bounds. Launch draws move the launch by whole years. 1,000 runs at the engine's default settings. Manufacturing (CMC) cost and duration are not varied in the simulation; their effect is shown in the tornado.

Single-variable sensitivity per asset

Each input is flexed on its own, all others held at base case; the table shows the rNPV at the low and the high end of each input. WACC is the largest lever for all three assets. The manufacturing rows move CMC cost and step durations between their stored low and high values and change little.

The WACC × PoS grids are in the appendices.

	RA		RVI		Dengue	
Input flexed	low	high	low	high	low	high
WACC · 9 to 15%	SEK 4.28B	SEK 1.69B	SEK 584.87M	SEK 204.00M	SEK 121.06M	SEK 51.01M
Price per patient · ±20%	SEK 2.01B	SEK 3.43B	SEK 240.51M	SEK 476.27M	SEK 56.42M	SEK 103.53M
PoS · 80% to 120%	SEK 2.06B	SEK 3.36B	SEK 249.06M	SEK 462.10M	SEK 58.54M	SEK 101.35M
Peak share · ±15%	SEK 2.19B	SEK 3.25B	SEK 269.98M	SEK 446.80M	SEK 62.31M	SEK 97.64M
Launch timing · ±12 months	SEK 2.69B	SEK 2.37B	SEK 329.88M	SEK 300.06M	SEK 91.12M	SEK 67.64M
CMC cost · low to high	SEK 2.75B	SEK 2.68B	SEK 361.18M	SEK 354.68M	SEK 80.75M	SEK 79.08M
CMC duration · short to long	SEK 2.72B	SEK 2.72B	SEK 358.39M	SEK 358.39M	SEK 79.97M	SEK 79.97M
Base case	**SEK 2.72B**		**SEK 358.39M**		**SEK 79.97M**	

Disease background and unmet need

RA is a chronic inflammatory joint disease. EULAR and NICE guidelines call for systemic therapy, usually methotrexate, from diagnosis, and patients who miss the treatment target with methotrexate move on to biologics or oral JAK inhibitors[22][23].

Candidate profile and mechanism of action

Resomelagon is a once-daily oral tablet that activates the melanocortin receptors MC1R and MC3R. SynAct describes the approach as resolving inflammation through the body's own resolution pathways rather than suppressing the immune response[2]. In RA, it is developed as an add-on to methotrexate in newly diagnosed patients with high disease activity[2, p.17]. The phase III design SynAct has submitted to the FDA uses 40 mg once daily for 26 weeks in patients confirmed stable before randomisation, with ACR20 and ACR50 powered prospectively[3].

Clinical evidence

ADVANCE, a phase IIb study of resomelagon with methotrexate in treatment-naive patients with highly active RA, did not meet its primary endpoint, a larger reduction in DAS28–CRP than placebo. The secondary endpoint SDAI (Simplified Disease Activity Index) improved significantly at 40 mg. ACR20 response at week 12 was above 75 per cent at 40 mg against about 60 per cent for placebo with methotrexate ($p = 0.06$), and adverse events were comparable to placebo[2, p.10].

A further analysis published on 7 September 2026 found signs of disease flare at baseline in about 20 per cent of patients. In the roughly 80 per cent with stable baseline hsCRP, ACR20 response was 79 per cent with 40 mg against 55 per cent with placebo ($p < 0.05$), and ACR50 response 38 against 30 per cent. SynAct reads this as consistent with the earlier phase IIb EXPAND study[3][9].

Upcoming catalysts

Value-driving events for the RA asset over the next 12 to 24 months, mapped to the BioVal™ inputs they move. Company-level events are in § 2.

Timeline	Event	Valuation impact
Early Q4 2026	Phase III design and toxicology package submitted for an FDA Type C meeting[3]	Process step; no input changes until the FDA responds
End 2026 or early 2027	FDA feedback on the phase III design[3]	Sets phase III size, cost and timing: moves the SEK 771.60M phase III cost and the 2032 US launch. Closing the meeting moves the PoS from the blend (32.3%) to the PoS from phase III (61.6%)

Addressable markets in the model

The model builds the market from new diagnoses, since the phase III targets early disease. Each region starts from annual adult incidence and is filtered to patients who match the trial population.

Market segment	USA	EU27	UK	Total
Diagnosed incident RA, adults	190,000	146,000	21,000	357,000
Validated RA diagnosis, suitable for methotrexate-based therapy	161,500 (85%)	no deduction	no deduction	
Moderate to high disease activity at diagnosis (DAS28 > 3.2)	129,200 (80%)	116,800 (80%)	16,800 (80%)	262,800
Raised C-reactive protein at baseline	**77,520 (60%)**	**70,080 (60%)**	**10,080 (60%)**	**157,680**

Sources: USA [24][26][25]; EU27 [29]; UK [30]; disease activity [27]; C-reactive protein [28].

In the USA, an age- and sex-adjusted incidence of 0.71 per 1,000 is applied to about 270 million adults (190,000)[24]; in the EU27, the Swedish national incidence of 40.6 per 100,000 is applied to about 360 million adults (146,000)[29]; in the UK, 38.1 per 100,000 is applied to about 55 million adults (21,000)[30].

The second row in the patient funnel applies to the USA only. US cases are identified from diagnosis codes in insurance claims, which overstate incidence: the claims-based 0.71 per 1,000 is well above the population-based 41 per 100,000 in Olmsted County, Minnesota, in 2005 to 2014[25]. The model keeps 85 per cent, in line with the positive predictive value for patients who receive disease-modifying therapy in a validation study of diagnosis codes[26], which also removes patients unsuitable for methotrexate, with which resomelagon is combined; this is an analyst assumption. No deduction is made in the EU27, where cases come from repeated specialist visits in a national register, or in the UK, where the primary-care incidence of 38.1 per 100,000 is close to the Swedish register (40.6) and the US population-based figure (41).

The third row keeps the 80 per cent with moderate or high disease activity in every region: in a national cohort of 7,455 patients in England and Wales the mean baseline DAS28 was 4.7[27].

The bottom row keeps the 60 per cent with raised C-reactive protein, the inflammatory entry criterion of the phase IIb programme (hsCRP > 3 mg/L in ADVANCE). CRP was normal at presentation in 44 per cent of patients in Jyväskylä, Finland, and 58 per cent in Nashville, USA[28], so raised CRP was seen in 42 to 56 per cent; the 60 per cent applied is an analyst assumption above that range, reflecting the lower hsCRP threshold used in ADVANCE.

Thus, 157,680 patients a year is the addressable population (serviceable addressable market, SAM) the BioVal™ engine carries. Out of these, 27.0 per cent are assumed to start resomelagon each year at peak share. Because RA is a chronic condition, the treatment is long term and the treated patient population builds over time, to a maximum of 114,599 patients in 2042.

The applied treatment duration is an analyst assumption. Resomelagon is modelled as continuous add-on therapy to methotrexate, priced per year, with persistence taken from the ATTRA registry of first-line TNF inhibitors given with a conventional DMARD (75.3 per cent retained at one year, 55.4 per cent at three years)[21]. Adding a 25 per cent discontinuation at month 3 for response assessment, the ATTRA persistence curve gives 65 per cent of patients retained at 12 months, 48 per cent at 36 months and 39 per cent at 60 months, with 30 per cent annual attrition after year 5. The average treatment duration is therefore about 3.8 years.

The 26 weeks in the phase III design is the primary endpoint, not the treatment length.

Competitors and reference prices

No melanocortin agonist is approved in RA. The model prices resomelagon against three products that bracket an oral add-on to methotrexate: a generic conventional DMARD as the floor, a biosimilar adalimumab as the first-line biologic it is positioned to precede, and the lowest-priced oral JAK inhibitor as the upper bound.

Programme	Sponsor	Modality	US reference price, USD a year	US reference price, SEK
Hydroxychloroquine (generic)	Several	Oral csDMARD	105	SEK 1.10K
Adalimumab-adaz (unbranded Hyrimoz)	Sandoz	Injected TNF inhibitor, biosimilar	16,530	SEK 173.57K
Olumiant (baricitinib)	Eli Lilly	Oral JAK inhibitor	33,778	SEK 354.67K
Mean			**16,804**	**SEK 176.45K**

Annual prices from NADAC: hydroxychloroquine 730 tablets × USD 0.1441, adalimumab-adaz 13 two-packs × USD 1,271.52, Olumiant 365 tablets × USD 92.54[13]. NADAC reports retail pharmacy acquisition cost. Prices quoted in USD are converted to SEK at the model's reference rate of 1 USD = 10.5 SEK, held constant across the analysis for comparability rather than tracking daily currency movements.

To arrive at a net price, the model takes 22.5 per cent off the USD 16,804 mean for rebates and payer discounts[17] and deducts a further 5 per cent distribution fee, giving USD 12,372 (SEK 129.91K) per patient a year in the USA. EU27 and UK prices are set at 70 and 67.5 per cent of the US price (SEK 90.94K and SEK 87.69K), reflecting European discounts and the UK VPAG payment rate[18][19].

Net price by market

Market	Addressable patients	Net price, a patient a year	Price component	Base share	Share component	Effective share
USA	77,520	SEK 129.91K	× 1.00[a]	30.00%	× 0.90[b]	27.00%
EU27	70,080	SEK 90.94K[c]	× 1.00[a]	30.00%	× 0.90[b]	27.00%
UK	10,080	SEK 87.69K[d]	× 1.00[a]	30.00%	× 0.90[b]	27.00%
Blended	**157,680**	**SEK 109.89K**				**27.00%**

a Chronic treatment, priced per year.
b First line × 1.00, normal competition × 0.90.
c 70 per cent of the US price.
d 67.5 per cent of the US price.

Cost of goods is set at 10 per cent of net sales, an analyst assumption for a low-dose oral small molecule built on a published cost-of-production method[20], and selling and distribution at 20 per cent. The contribution margin before administration is therefore 70 per cent, above the 50 to 65 per cent reference band in BioVal™.

Launch investment of SEK 1.89B (USA SEK 840M, EU27 SEK 577.5M, UK SEK 472.5M) is spread over four years from one year before launch, 20, 30, 30 and 20 per cent a year.

Intellectual property and exclusivity

SynAct obtained a US patent for resomelagon in June 2026 that it states secures exclusivity until 2044[6], followed in August 2026 by a favourable US decision on the immediate-release tablet formulation[2, p.4]. The European Patent Office has stated its intention to grant a patent on the clinical formulation[7]. The model sets loss of exclusivity at 2044 in the USA, the year SynAct states its US patent runs to, and at 2042 in the EU27 and UK, an analyst assumption.

Note 10 of the interim report describes a royalty of 3 per cent of net sales for ten years from launch, capped at DKK 500 million, owed to Boesen Biotech ApS on any product using the molecules SynAct Pharma ApS acquired from it in March 2021[2, p.28]. Resomelagon predates that transaction: SynAct Pharma ApS had completed phase I with it and was sponsoring the phase IIa BEGIN study by January 2021[8]. The model applies no royalty to resomelagon.

Probability of success (PoS)

The 32.3 per cent PoS is the single most important input for the RA asset. Resomelagon has completed phase I, phase IIa (BEGIN) and two phase IIb studies (EXPAND and ADVANCE), and SynAct has submitted its phase III design to the FDA. BioVal™ values a step between two phases by blending their benchmarks[1]. The analyst puts 30 per cent of the weight on the phase III benchmark and 70 per cent on phase II: phase IIb is complete, but ADVANCE missed its primary endpoint, the supportive signal comes from a post-hoc subgroup analysis, and the phase III design and dose are not yet agreed with the FDA. The weight is revisited when the FDA feedback arrives.

The BioVal™ engine stores an RA factor of × 1.26 on this candidate, which the analyst sets to × 1.00: the stored factor has no verified primary source and applies one multiplier to every phase. The phase-specific factor for autoimmune disease in the BIO/Informa/QLS data (× 1.10 in phases II and III) is applied instead. Resomelagon uses standard CRP blood tests for study entry rather than a proprietary biomarker, so no biomarker factor applies. The build below reproduces the engine-reported 32.3 per cent.

Adjustment	Multiplier	Source	Running
Phase II benchmark	18.0%	BIO/Informa/QLS	18.0%
Phase III benchmark	56.0%	BIO/Informa/QLS	
Blend before phase III: 0.70 × 18.0% + 0.30 × 56.0%	29.4%	BioVal™ step blend	29.4%
Autoimmune and inflammation factor	× 1.10	BIO/Informa/QLS	32.3%
RA factor (stored × 1.26)	× 1.00	Analyst override	32.3%

No biomarker, modality or regulatory-designation modifier is applied.

Phase-dependent PoS tracker

PHASE I	PHASE IIA	PHASE IIB	FDA MEETING	PHASE III	REGISTRATION
Done	**Done**	**Done**	**32.3%**	**61.6%**	**99.0%**
CS001	BEGIN	EXPAND, ADVANCE	Before phase III, current	2027 to 2030	2030 to 2031

Each node shows the PoS to approval from that step. The cost chain uses the same figures to weight each step's cost.

Cost chain

Step	Track	Timing	Full cost, SEK M	Weight	Deducted, SEK M
Phase I, IIa (BEGIN), IIb (EXPAND, ADVANCE)	Clinical	Completed	250.00		Sunk costs, not deducted
FDA Type C meeting on the phase III design	Regulatory	2026-10 to 2027-03	0.00	100.0%	0.00
Late-stage process characterisation, scale-up and formulation lock	CMC	2026-11 to 2027-05	28.60	100.0%	28.60
Phase III: two pivotal trials with long-term extension	Clinical	2027-04 to 2030-03	771.60	52.5%	405.09
Phase III clinical supply and primary stability batches	CMC	2027-06 to 2029-03	74.80	52.5%	39.27
Technology transfer to commercial manufacturing site	CMC	2029-04 to 2030-09	17.60	52.5%	9.24
Regulatory submission and approval (NDA, EU MAA, UK MAA)	Regulatory	2030-04 to 2031-10	105.00	32.7%	34.30
Process performance qualification (three batches)	CMC	2030-10 to 2031-06	28.60	32.7%	9.34
Pre-approval inspection readiness	CMC	2031-01 to 2031-09	5.50	32.7%	1.80
Launch inventory	CMC	2031-07 to 2031-12	0.00	32.7%	0.00
Remaining development			**1,031.70**		**527.64**
Launch investment before launch (present value)	Commercial	2031 to 2032	221.84	32.7%	72.47
Phase IV: post-approval safety and paediatric commitments	Clinical	2032 to 2035	150.00	PoS 32.3%	48.51

Weight is the probability of reaching the step from today: the current PoS divided by the PoS from that step.
Development costs are not discounted. Launch investment before launch is discounted and weighted by the step in which it falls; phase IV is weighted by PoS and not discounted.
Indented rows are the manufacturing (CMC) track linked to the step above; CMC costs include a 10 per cent contingency for a small molecule, an analyst assumption.

Two-way sensitivity · WACC × PoS

WACC ↓ / PoS →	25.87%	29.11%	32.34%	35.57%	38.81%
9%	3.30B	3.79B	4.28B	4.76B	5.23B
10.5%	2.61B	3.01B	3.42B	3.81B	4.20B
12% · base	2.06B	2.39B	**2.72B**	3.04B	3.36B
13.5%	1.60B	1.88B	2.15B	2.42B	2.68B
15%	1.24B	1.46B	1.69B	1.91B	2.13B

rNPV in SEK, B = billion, M = million. Outlined cell: base case, 12 per cent WACC, 32.3% PoS.

Disease background and unmet need

Influenza, RSV and COVID-19 send an estimated two million people to hospital each year in Europe and the USA, according to SynAct[2, p.16]. In one German hospital in the 2022/2023 season, 15 to 19 per cent of adults admitted with influenza, COVID-19 or RSV needed intensive care[31]. Antivirals target the virus itself; no approved treatment is aimed at resolving the inflammation that drives respiratory failure in these patients.

Clinical evidence

RESPIRE is a randomised, double-blind, placebo-controlled multicentre phase II study enrolling 96 hospitalised patients with respiratory insufficiency expected to be caused by a viral infection. Resomelagon is given as a once-daily tablet for 14 days during the hospital stay. The primary endpoint is a composite of death, invasive mechanical ventilation, ECMO, cardiovascular organ support or renal failure requiring haemofiltration or dialysis[2, p.16][10]. Recruitment continues at new sites in New Zealand and is expected to finish in Europe between late Q4 2026 and Q1 2027[2, p.6]. No efficacy data have been reported thus far.

Upcoming catalysts

Timeline	Event	Valuation impact
Late Q4 2026 to Q1 2027	RESPIRE recruitment completes in Europe[2, p.6]	Confirms readout timing; no input changes
2027	RESPIRE readout, after recruitment completes	Decides the asset: a positive readout moves the PoS basis from phase II (18.0 per cent) to phase III (56.0 per cent) before the × 1.12 factor; the SEK 358.39M value rests on it

Addressable markets in the model

The model starts from adult hospitalisations for the three viruses RESPIRE enrols and narrows them to the patients the trial targets.

Market segment	USA	EU27	UK	Total
Adult hospitalisations for influenza, COVID-19 and RSV	1,100,000	1,300,000	200,000	2,600,000
Laboratory-confirmed influenza, COVID-19 or RSV	990,000 (90%)	1,170,000 (90%)	180,000 (90%)	2,340,000
On low-flow oxygen, not escalated to advanced respiratory support	**396,000 (40%)**	**468,000 (40%)**	**72,000 (40%)**	**936,000**

Sources: hospitalisations [32]; laboratory confirmation [33]; oxygen need [34].

In the USA, the 2024 to 2025 season gives about 660,000 adult influenza hospitalisations, 352,000 for COVID-19 (95 per cent of the 370,000 midpoint of the CDC range) and 200,000 adults with RSV, about 1,210,000 in a severe influenza season[32]; the 2023 to 2024 season had about 1,007,000 across all ages. The model applies 1,100,000, the midpoint of the two seasons; the adult shares for COVID-19 and RSV are analyst assumptions.

No consolidated figure is published for the EU27 or the UK, so the model starts from the US rate of about 407 per 100,000 adults and lowers it by about 10 per cent to about 366 per 100,000 for lower hospitalisation rates, an analyst assumption:

about 1,300,000 hospitalisations among about 360 million adults in the EU27 and 200,000 among about 55 million adults in the UK.

The second row keeps the 90 per cent that are laboratory-confirmed and therefore identifiable for treatment, an analyst assumption anchored in how CDC adjusts its burden estimates for untested patients[33]. The bottom row keeps the 40 per cent whose highest level of support is low-flow oxygen, the RESPIRE inclusion criterion, based on 25 US hospitals in the IVY Network[34].

The bottom row, 936,000 patients a year, is the addressable population (SAM) the BioVal™ engine carries. Out of these, 27.0 per cent are treated with resomelagon at peak, resulting in 236,891 treated patients in 2039. The regions reach their peaks in different years (the USA in 2038, the EU27 and UK in 2039), so the total in the peak year sits below 27.0 per cent of the addressable population.

Competitors and reference prices

Both reference products are approved in the USA for hospitalised COVID-19 patients and are the nearest price references for a short inpatient course: remdesivir for patients on low-flow oxygen, and baricitinib for patients needing supplemental oxygen over 14 days, the same dosing period as RESPIRE.

Programme	Sponsor	Modality	US reference price, USD a course	US reference price, SEK
Veklury (remdesivir)	Gilead Sciences	IV antiviral, 5-day course	4,507	SEK 47.32K
Olumiant (baricitinib)	Eli Lilly	Oral JAK inhibitor, 14-day course	2,583	SEK 27.12K
Mean			**3,545**	**SEK 37.22K**

Veklury: Medicare Part B average sales price, October 2026, 600 mg per course[14]. Olumiant: Lilly WAC disclosure, 14 tablets of 4 mg[15]. Prices quoted in USD are converted to SEK at the model's reference rate of 1 USD = 10.5 SEK, held constant across the analysis for comparability rather than tracking daily currency movements.

Taking 22.5 per cent off the USD 3,545 mean, and a 5 per cent distribution fee, gives a reference-derived net price of USD 2,610 (SEK 27.41K) per course in the USA; EU27 and UK are set at 70 and 67.5 per cent of the US price[18][19].

The valuation, however, uses a lower price, as the analyst assumes that the price per treatment day cannot deviate much from the RA price: the same tablet is sold to hospitals, which could otherwise buy the RA pack. The RA price is USD 12,372 per year, i.e. about USD 34 per day at 40 mg. The RVI dose is 100 mg, 2.5 times the RA dose, and treatment lasts 14 days, so the RA price converts to about USD 1,200 per course. The analyst therefore applies a resomelagon price in the RVI indication of USD 1,206 (SEK 12.66K) per course in the USA, with the same regional ratios, and treats the reference-derived USD 2,610 as an upper bound. As the treatment is one 14-day course per patient, revenue follows treated patients.

Net price by market

Market	Addressable patients	Reference net price, a course	Price in valuation, a course	Base share	Share component	Effective share
USA	396,000	SEK 27.41K	SEK 12.66K[a]	30.00%	× 0.90[b]	27.00%
EU27	468,000	SEK 19.18K[c]	SEK 8.86K[a]	30.00%	× 0.90[b]	27.00%
UK	72,000	SEK 18.50K[d]	SEK 8.55K[a]	30.00%	× 0.90[b]	27.00%
Blended	**936,000**		**SEK 10.45K**			**27.00%**

a Analyst price: USD 1,206 per course in the USA, anchored in the RA price per treatment day (46.2 per cent of the reference-derived net price), with EU27 and UK at 70 and 67.5 per cent of it.

b First line × 1.00, normal competition × 0.90.

c 70 per cent of the US price.
d 67.5 per cent of the US price.

Cost of goods is 10 per cent of net sales and selling and distribution 20 per cent, consistent with the RA asset of the same tablet; the contribution margin of 70 per cent sits above the 50 to 65 per cent reference band. Launch investment of SEK 550M (USA SEK 300M, EU27 SEK 200M, UK SEK 50M) is spread evenly over four years from one year before launch.

Loss of exclusivity follows RA: 2044 in the USA, 2042 in the EU27 and UK.

Probability of success (PoS)

The 20.2 per cent PoS starts from the phase II benchmark of 18.0 per cent for the current phase[1] and multiplies it by 1.12, the factor BioVal™ holds for infectious disease. The same factor is applied at every later phase, which is why each node below sits above its unadjusted benchmark.

Adjustment	Multiplier	Source	Running
Phase II benchmark	18.0%	BIO/Informa/QLS	18.0%
Infectious disease factor	× 1.12	BioVal™	20.2%

No biomarker, modality or regulatory-designation modifier is applied.

PHASE II	PHASE III	REGISTRATION
20.2%	**62.7%**	**100% (capped)**
RESPIRE, current	2027 to 2030	2031 to 2032

Each node shows the PoS to approval from that step, with the × 1.12 factor applied and capped at 100 per cent.

Cost chain

Step	Track	Timing	Full cost, SEK M	Weight	Deducted, SEK M
Phase II RESPIRE (SynAct-CS009), SEK 45.00M in total, about 46 per cent done (analyst assumption)	Clinical	2026-01 to 2027-09	24.50	100.0%	24.50
Phase III: pivotal trial in hospitalised adults on low-flow oxygen	Clinical	2027-10 to 2030-12	400.00	32.1%	128.57
Phase III clinical supply and primary stability batches	CMC	2028-01 to 2029-03	22.00	32.1%	7.07
Regulatory submission and approval (efficacy supplement, EU and UK variations)	Regulatory	2031-01 to 2032-06	60.00	20.2%	12.10
Process performance qualification (three batches)	CMC	2031-06 to 2032-02	8.80	20.2%	1.77
Remaining development			**515.30**		**174.01**
Launch investment before launch (present value)	Commercial	2032	76.61	20.2%	15.44
Phase IV: paediatric and post-approval commitments	Clinical	2033 to 2035	60.00	PoS 20.2%	12.10

Weight is the probability of reaching the step from today: the current PoS divided by the PoS from that step.
Development costs are not discounted. Launch investment before launch is discounted and weighted by the step in which it falls; phase IV is weighted by PoS and not discounted.

Indented rows are the manufacturing (CMC) track linked to the step above; CMC costs include a 10 per cent contingency for a small molecule, an analyst assumption.

Two-way sensitivity · WACC × PoS

WACC ↓ / PoS →	16.13%	18.14%	20.16%	22.18%	24.19%
9%	429.79	507.46	584.87	659.37	733.87
10.5%	330.60	395.72	460.60	522.67	584.74
12% · base	249.06	303.84	**358.39**	410.25	462.10
13.5%	181.73	227.97	273.99	317.40	360.82
15%	125.92	165.07	204.00	240.42	276.83

rNPV in SEK M. Outlined cell: base case, 12 per cent WACC, 20.2% PoS.

Disease background and unmet need

Dengue is a mosquito-borne viral infection with no approved antiviral treatment; care is supportive[38]. Case numbers swing widely with the epidemic cycle. The antibody VIS513 has completed recruitment for a phase II trial[39] and molnupiravir is being tested in dengue[41]. The phase II trial of the polymerase inhibitor AT-752 was stopped early after 21 patients[40], and Johnson & Johnson has discontinued its phase II field study of mosnodenvir[42], leaving the market open.

Clinical evidence

RESOVIR-2 is a randomised, placebo-controlled phase II study of once-daily oral resomelagon as an add-on to standard treatment in patients with symptomatic dengue (1:1, n = 120), which dosed its first patients in March 2026[11]. SynAct has split the study in two parts: part 1 is completed and will be unblinded and analysed, and part 2 will recruit in the dengue season during the first half of 2027[2, p.6].

SynAct expects the part 1 readout in 2026, pending feedback from regulatory authorities, and topline results from the full study in Q2 2027[4]. No efficacy data have yet been reported.

Upcoming catalysts

Timeline	Event	Valuation impact
2026, subject to regulatory feedback	RESOVIR-2 part 1 results[4]	First efficacy data in dengue; tests the 19.8% PoS
1H 2027	RESOVIR-2 part 2 recruitment[2, p.6]	Timeline step toward the 2032 launch
Q2 2027	RESOVIR-2 topline results, full study[4]	Decides the asset: a positive result moves the PoS basis to phase III
Not dated	Supply agreement with Hipolabor, to be negotiated[4]	Could shift manufacturing cost; no input change until signed

Addressable market in the model

The model values Brazil only, the territory of the Hipolabor agreement.

Market segment	Brazil	Basis
Probable dengue cases a year, 2016 to 2025 mean	1,600,000	SINAN notifications
Adult cases, aged 18 and over	1,248,000 (78%)	Analyst assumption, adult share of population
Uncomplicated dengue managed in outpatient care	**1,225,536 (98.2%)**	**Ministry of Health 2025**

Sources: cases [35]; adult share [36]; outpatient share [37].

The starting figure is the mean annual number of probable dengue cases notified in Brazil over the ten years 2016 to 2025, used to smooth the epidemic cycle: annual notifications vary several-fold between years (241,865 in 2017 against 1,553,504 in 2019)[35]. Adults are taken to account for 78 per cent of cases, in line with the adult share of the Brazilian population and with a mean age at infection of 34 years in notification data[36]: 1,600,000 × 78% = 1,248,000.

The bottom row keeps the 98.2 per cent of adult cases without warning signs or severe dengue, which are managed in outpatient care and are the population in which SynAct's early treatment aims to prevent progression[37]: 1,248,000 × 98.2% = 1,225,536. This matches the phase III population, adult outpatients.

The bottom row, 1,225,536 patients a year, is the addressable population (SAM) the BioVal™ engine carries. Out of these, 38.0 per cent are treated with resomelagon at peak, resulting in 421,436 treated patients in 2037; uptake is still building in that year, so the peak-year figure sits below the full share.

Competitors and reference prices

Currently, there is no approved dengue treatment. The model anchors to three short oral antiviral courses given early in outpatient care, the setting resomelagon targets in dengue.

Programme	Sponsor	Modality	US reference price, USD a course	US reference price, SEK
Tamiflu (oseltamivir)	Roche	Oral antiviral, 5-day course	145.19	SEK 1.52K
Xofluza (baloxavir marboxil)	Roche, Shionogi	Oral antiviral, single dose	161.90	SEK 1.70K
Paxlovid (nirmatrelvir, ritonavir)	Pfizer	Oral antiviral, 5-day course	1,477.17	SEK 15.51K
Mean			**594.75**	**SEK 6.24K**

US NADAC per course[16]. Prices quoted in USD are converted to SEK at the model's reference rate of 1 USD = 10.5 SEK, held constant across the analysis for comparability rather than tracking daily currency movements.

One course is 100 mg once daily for five days. The Brazil price is the US reference mean scaled to BioVal™'s Brazil price level (× 0.40, the midpoint of 0.3 to 0.5), less a 30 per cent discount and a 5 per cent fee: USD 594.75 × 0.40 × 0.70 × 0.95 = USD 158.20 per course (SEK 1.66K).

The 40 per cent base market share reflects the lack of approved alternatives; the market share component (first line × 1.00, low competition × 0.95) turns it into a 38.0 per cent effective share.

Cost of goods of 12 per cent and selling and distribution of 10 per cent of licensee sales are deducted before the profit is split, so SynAct's share is 39 per cent of licensee sales before launch costs.

Licensing and partnership income

SynAct and Hipolabor Farmacêutica LTDA signed a co-development and commercialisation agreement for dengue in Brazil on 27 October 2026, including a commercial licence. The disclosed terms are a 50/50 profit share, sales milestones linked to cumulative net sales of USD 200 million, and a 50/50 split of the development costs of pursuing approval in Brazil. Hipolabor may manufacture and pack resomelagon under a separate supply agreement, and the parties will seek non-dilutive funding. No upfront payment and no milestone amounts are disclosed[4].

The model applies the disclosed profit share and cost split. Two inputs are analyst assumptions: one sales milestone of USD 4.76M (SEK 50M) when cumulative net sales in Brazil reach USD 200M, expected in 2037 and weighted by PoS, and launch costs paid by the partner and deducted from the shared profit before the split.

Brazil · Hipolabor Farmacêutica	Value
Basis	Profit share
SynAct share of profit	50%
SynAct income, undiscounted	SEK 2.71B
SynAct income, present value	SEK 717.66M
Milestone, after tax and PoS	SEK 2.26M
Launch cost paid by partner, deducted from the shared profit, present value	SEK 62.94M

Income before tax and PoS unless stated.

Intellectual property and exclusivity

The model sets loss of exclusivity (LOE) in Brazil at 2042, an analyst assumption in line with the European assumption for the other assets.

Probability of success (PoS)

The 19.8 per cent PoS starts from the phase II benchmark and applies the × 1.10 factor that BioVal™ resolves for this candidate from the therapy-area success rates in the BIO/Informa/QLS study[1]. BioVal™ has no dengue category.

Adjustment	Multiplier	Source	Running
Phase II benchmark	18.0%	BIO/Informa/QLS	18.0%
BioVal™ therapy-area factor resolved for the candidate (autoimmune and inflammation)	× 1.10	BIO/Informa/QLS therapy-area data, BioVal™ 2026-10	19.8%

No biomarker, modality or regulatory-designation modifier is applied.

PHASE IIA	PHASE III	REGISTRATION
19.8%	**61.6%**	**90.0%**
RESOVIR-2, current	Brazil, 2028 to 2029	ANVISA, 2030 to 2031

Cost chain

Step	Track	Timing	Full cost, SEK M	Weight	Deducted, SEK M
Phase IIa RESOVIR-2, remaining (SEK 2.59M gross)	Clinical	2026-11 to 2027-06	1.30	100.0%	1.30
Phase III: pivotal trial in adult outpatient dengue, Brazil (SEK 150.00M gross)	Clinical	2028-01 to 2029-12	75.00	32.1%	24.11
Phase III clinical supply and primary stability batches	CMC	2028-01 to 2029-03	1.10	32.1%	0.35
Technology transfer to a commercial site supplying Brazil	CMC	2029-01 to 2029-12	2.20	32.1%	0.71
Regulatory submission and approval, ANVISA	Regulatory	2030-03 to 2031-02	0.00	22.0%	0.00
Process performance qualification (three batches)	CMC	2030-03 to 2030-12	3.30	22.0%	0.73
Remaining development, SynAct share			**82.90**		**27.19**
Phase IV: post-approval safety and real-world effectiveness, Brazil	Clinical	2032 to 2033	40.00	PoS 19.8%	7.92

Weight is the probability of reaching the step from today: the current PoS divided by the PoS from that step.
Development costs are not discounted. Launch investment before launch is discounted and weighted by the step in which it falls; phase IV is weighted by PoS and not discounted.
Indented rows are the manufacturing (CMC) track linked to the step above; CMC costs include a 10 per cent contingency for a small molecule, an analyst assumption.

Two-way sensitivity · WACC × PoS

WACC ↓ / PoS →	15.84%	17.82%	19.80%	21.78%	23.76%
9%	91.41	106.23	121.06	135.88	150.65
10.5%	73.51	86.10	98.68	111.27	123.80
12% · base	58.54	69.26	**79.97**	90.69	101.35
13.5%	45.97	55.12	64.26	73.41	82.49
15%	35.37	43.19	51.01	58.83	66.59

rNPV in SEK M. Outlined cell: base case, 12 per cent WACC, 19.8% PoS.

Commissioned research

This analysis has been commissioned and paid for by SynAct Pharma AB. BioStock AB acts as an independent analyst and the valuation conclusions are not subject to issuer approval. The issuer reviews the analysis for factual accuracy of company-specific information only; opinions, valuations and analytical judgements are exclusively those of the analyst and BioStock Analytics.

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This research is classified as a minor non-monetary benefit under MiFID II Article 12(3) and is made available to all recipients on an equal and simultaneous basis through BioStock's public distribution channels.

Verification protocols

All numerical inputs are cross-referenced against original sources, all clinical claims against company disclosures and peer-reviewed literature, and all pricing benchmarks against public reimbursement and list-price data prior to publication. Valuation figures are generated by the BioVal™ rNPV engine 2.6 from the stated scenario parameters and are presented in SEK at 10.5 SEK/USD.

How the cost chain works

BioVal™ keeps two ideas apart. Probability weighting is about likelihood: each cash flow is multiplied by the probability that it happens. Discounting is about time: each cash flow is divided by (1 + WACC) raised to the years until it happens.

Item	Probability weighting	Discounting
Revenue, cost of goods, selling and distribution	PoS to approval	Yes
Launch investment	Before launch: the probability of reaching the step in which it falls. From launch: PoS	Yes
Corporate overhead costs	Full weight until the last asset launches, then the probability that at least one asset reaches the market; counted once at company level	Yes
Development cost per step (clinical, CMC, regulatory)	Probability of reaching that step	No
Phase IV	PoS	No
Cost of raising capital, 10 per cent of each step's need	Probability of reaching that step; deducted once at company level	No
Cash curve and financing need	Unweighted, information only	Not deducted

Company value = Σ asset rNPV – corporate overhead costs not allocated to an asset – cost of raising capital + net cash.

The method departs from a textbook rNPV in three places. First, development costs and phase IV are not discounted, which makes the valuation more conservative for spending several years away. Second, the cost of raising capital is deducted as its own item, because a company of SynAct's size funds development through share issues and loans. Third, corporate overhead costs after the last launch are weighted by the probability that at least one asset reaches the market, since the company only carries them in that outcome; before the last launch they carry full weight, because development of the remaining assets continues whatever the outcome of the first launch.

Method for several assets

Each asset is valued as a project: corporate overhead costs and financing are not charged to any asset and are counted once in the combined value. This is the standard for companies with several assets.

Glossary

Definitions for the analytical terms used in this analysis. Terminology follows the BioVal™ valuation platform.

Risk-adjusted net present value (rNPV): The risk-adjusted value of an asset: NPV × probability of success, less step-weighted development cost and phase IV × PoS, plus partnership milestones.

Net present value (NPV): The sum of projected commercial cash flows to the end of the valuation horizon, each discounted at the WACC and after tax, not weighted by probability of success.

Probability of success (PoS): The cumulative probability that the asset progresses from its current step to regulatory approval, built from a phase benchmark (BIO/Informa/QLS) and the engine's adjustments.

Step weight: The probability of reaching a development step from today, used to weight that step's cost.

CMC: Chemistry, manufacturing and controls: process development, stability batches, technology transfer and validation of commercial manufacturing.

Combined value: The sum of asset rNPVs minus corporate overhead costs and the cost of raising capital, plus net cash.

Addressable population (serviceable addressable market, SAM): The yearly patient population the engine carries at the bottom of the patient funnel, before peak market share is applied.

Price component: The engine's adjustment from net price to revenue per patient for the treatment pattern.

Profit share: A partnership in which the partner sells the product and the parties split the commercial profit, here 50/50 in Brazil.

Loss of exclusivity (LOE): The year in which patent or regulatory exclusivity ends. Revenue declines from this point following an erosion curve.

Monte Carlo simulation: 1,000 valuation runs with WACC, price, peak share, PoS and timing drawn within set ranges; outputs include P10, P50 and P90 and the share of positive outcomes.

Two-way sensitivity: A matrix showing how rNPV varies across combinations of WACC and PoS.

Tornado: The impact on rNPV of flexing each input on its own, all others held at base case.

Weighted average cost of capital (WACC): The discount rate used to convert future cash flows to present value, here 12 per cent.

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Reference [1] covers the probability-of-success framework. The remaining references cover the company, clinical evidence, market data and deal terms; pricing, costs and manufacturing; and the epidemiology behind the patient funnels.

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